



Grain Transportation Report

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November WASDE: Lower Corn and Soybean Production. Last week, USDA released its [November World Agricultural and Supply and Demand Estimates \(WASDE\) report](#), the Department's first update since September. From September to November, USDA lowered its combined estimate for marketing year (MY) 2025/26 corn and soybean production by 110 million bushels (mbu) (-1 percent), but raised the wheat production estimate by 58 mbu (+3 percent). Domestic use remains unchanged for the three crops, but USDA's projection rose 100 mbu for corn exports and fell 50 mbu for soybean exports.

From MY 2024/25 to MY 2025/26, total projected use of the three crops is up 4 percent, corresponding to higher grain transportation demand this marketing year.

According to USDA/National Agricultural Statistics Service's latest [Crop Progress report](#)—as of November 16, the corn and soybean harvests were 91 percent and 95 percent complete, respectively, slightly behind previous years.

BNSF and UP Reduce Most Corn Rail Tariff Rates for MY 2025/26. Beginning October 1, both BNSF Railway (BNSF) and Union Pacific Railroad (UP) adjusted their shuttle train tariff rates for corn. These changes are reflected in [Grain Transportation Report \(GTR\) table 7](#) and [GTR table 8](#) (now updated through November).

Although BNSF kept rates to Pacific Northwest (PNW) export terminals the same, the railroad significantly reduced rates to Hereford, TX,

feedlots and Mexico for shipments originating in Nebraska. For example, from Edison, NE, the rate to Hereford fell \$540 per car, and the rate to Mexico fell \$340 per car. For elevators in Minnesota, North Dakota, and South Dakota, rates to Hereford fell \$200 per car, and rates to Mexico did not change ([GTR, July 24, 2025](#)).

UP reduced most corn tariff rates by \$150 per car—both for domestic destinations and Mexico. For example, corn tariff rates from Group 3 elevators in Nebraska (e.g., Mead, NE) to the Fresno, CA, region fell from \$6,165 to \$6,015 per car. Similarly, the corn tariff rate from Sterling, IL, to the Eagle Pass, TX, border crossing fell from \$4,805 per car to \$4,655 per car.

STB Proposes Two New Rail Service Metrics. On September 30, the [Surface Transportation Board \(STB\) proposed](#) requiring Class I railroads to begin reporting two new service metrics: “original estimated time of arrival” (OETA) and “industry spot and pull” (ISP).

The OETA metric would measure a carrier's success in meeting its estimated arrival times of shipments. Class I railroads would report the percentage of shipments delivered to their destination no later than 24 hours after the OETA. The ISP metric would measure a rail carrier's success in performing local placements (“spots”) and pick-ups (“pulls”) of loaded and unloaded railcars. As proposed, both metrics would be reported only for manifest shipments. However, STB requested comments on whether the metrics should also include unit train and intermodal traffic.

Comments were originally due October 30. However, [STB extended](#) the comment period to November 24. Reply comments are due December 8.

U.S.-China Trade Deal Suspends Reciprocal Port Fees and Some Tariffs for 1 year. Beginning November 10, United States and China paused [reciprocal port fees](#) and some [reciprocal tariffs](#), between the two countries, for 1 year.

In public comments to the U.S. Trade Representative prior to the pause, stakeholders anticipated the suspension of port fees would lower shipping costs and mitigate transit disruptions (as reported by the Journal of Commerce). The World Shipping Council (a trade association) said the pause would “contribute to lower costs for U.S. farmers and manufacturers who rely on ocean liner transportation to move \$335 billion in American exports each year.”

As part of the same trade deal, China agreed to buy at least 12 million metric tons (mmt) of U.S. soybeans in the last 2 months of 2025 and buy at least 25 mmt per year in 2026, 2027, and 2028. China also agreed to suspend all [retaliatory tariffs announced since March 4](#), including levies on wheat, corn, and sorghum (among other agricultural products). To the extent China is encouraged to buy more U.S. grain, the trade deal will support grain transportation.

For additional transportation news related to grain and other agricultural products, see the [Transportation Updates and Regulatory News](#) page on AgTransport. A [dataset of all news entries since January 2023](#) is also available on AgTransport.

Export Sales

For the week ending October 2, (the latest data [available](#) at the time of publication), [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 37.28 million metric tons (mmt), up 2 percent from last week and up 12 percent from the same time last year.

Net [corn export sales](#) for MY 2025/26 were 2.23 mmt, up 60 percent from last week. Net [soybean export sales](#) were 0.92 mmt, up 6 percent from last week. Net [wheat export sales](#) were 0.89 mmt, up 181 percent from last week.

Rail

U.S. Class I railroads originated 29,349 [grain carloads](#) during the week ending November 8. This was a 7-percent decrease from the previous week, 4 percent more than last year, and 4 percent more than the 3-year average.

Average November [shuttle secondary railcar bids/offers](#) (per car) were \$313 above tariff for the week ending November 13. This was \$682 less than last week and \$388 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$25 above tariff. This was \$106 less than last week and \$50 lower than this week last year.

Barge

For the week ending November 15, [barged grain movements](#) totaled 778,850 tons. This was 4 percent less than the previous week and unchanged from the same period last year.

For the week ending November 15, 531 grain barges [moved down river](#)—14 more than last week. There were 775 grain barges [unloaded](#) in the New Orleans region, 2 percent fewer than last week.

Ocean

For the week ending November 13, 25 [oceangoing grain vessels](#) were loaded in the Gulf—19 percent fewer than the same period last year. Within the next 10 days (starting November 14), 41 vessels were expected to be loaded—33 percent fewer than the same period last year.

As of November 13, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$56.50, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was \$29.25 per mt, up 3 percent from the previous week.

Fuel

For the week ending November 17, the [U.S. average diesel fuel price](#) increased 3.1 cents from the previous week to \$3.868 per gallon, 37.7 cents above the same week last year.



Overview of Oat Transportation and MY 2025/26 Rail Tariff Rates

Unlike other grains (such as corn and wheat) for which U.S. production exceeds domestic use, oats must be imported to satisfy the domestic demand of consumers for foods such as breakfast cereals, oatmeal, and granola. The United States imports nearly all its oats from Canada. Following a background on the oat trade, this article will discuss oat shipments, by mode, and then summarize recent changes to rail tariff rates for oats.

Background—United States Reliance on Canadian Oats

For much of American history, oats were a **major crop**—with as much as 45 million acres harvested in 1921. Oats were used primarily as a livestock feed for draft animals (i.e., horses, mules, and oxen). However, oat acreage declined significantly by the mid-20th century when mechanized farm equipment replaced draft animals, and farmers shifted acreage from oats to more profitable crops (such as soybeans).

Although oats are still used for livestock feed, the U.S. use of oats for human consumption surpassed the use for animal feed in marketing year (MY) 2017/18. Industry sources estimate approximately **90 percent** of oats used for human consumption are imported. From 2020 to 2024, about 80 percent of oat imports were raw oats (for processing in U.S. oat mills), and

about 20 percent were processed oats (e.g., oat groats, rolled/flaked oats). Over this same period, Canada provided nearly all (96 percent) of total U.S. oat imports.

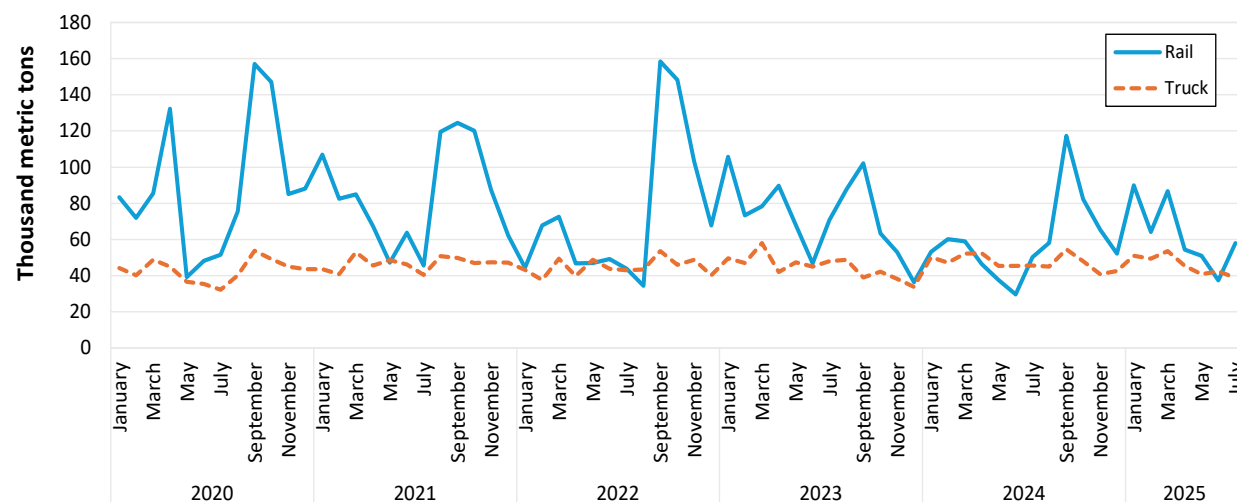
The primary customs districts for raw oats imported from Canada are Pembina, ND (45 percent); Duluth, MN (28 percent); and Cleveland, OH (13 percent). The primary customs districts for processed oats imported from Canada are Pembina, ND (45 percent); Duluth, MN (29 percent); and Great Falls, MT (15 percent).

Canada-U.S. Oat Shipments, By Mode

As detailed in this section, Canadian oats are shipped to the United States via rail, truck, and lake vessel (to ports on the Great Lakes)(fig. 1).¹

Rail. Rail is the predominant mode for shipping oats from Canada to the United States. Three railroads—BNSF Railway (BNSF), Canadian Pacific Kansas City (CPKC), and Canadian National Railway (CN)—transport Canadian oats to U.S. mills. CN and CPKC

Figure 1. Rail and truck shipments of oats from Canada to the United States



Note: Rail shipments are reported by Canadian Pacific Kansas City and Canadian National Railway. BNSF Railway is not included.
Source: Quorum Corporation.

¹ Rail and truck volumes are from the [Quorum Corporation](#). Vessel shipment volumes are from U.S. Census Bureau trade data.

originate oats across the Canadian Prairies. For importing oats, BNSF (though predominantly a U.S. railroad) operates a roughly 90-mile lane from Winnipeg, MB, to the U.S.-Canada border in North Dakota. BNSF also originates oats from North Dakota.

While railed oats are variously destined across the United States, one of the largest destinations is Duluth, MN, which offers significant oat storage, as well as interchanges between railroads. To a lesser degree, Chicago, IL, also serves for storage and interchange. Other destinations include oat processing mills in Cedar Rapids, IA; St. Ansgar, IA; and Minneapolis, MN. Minneapolis also serves as a key cash trading hub for oats, for which USDA's Agricultural Marketing Service reports daily cash oat prices in the [Minneapolis Daily Grain Report](#).

In 2024, CN and CPKC collectively transported 711,293 metric tons (mt) of oats from Canada to the United States—down 26 percent from the 2020-23 average. The drop was due to a 2023 drought that reduced oat supplies. Rail shipments typically peak in September following the late-summer Canadian oat harvest (fig. 1). In 2024, approximately 90 percent of railed oats were destined to the Midwest, where most of U.S. oat processing occurs.

Some railed oat shipments from Canada to the United States are shipped directly by farmers themselves, as opposed to grain companies. Under Canadian law, farmers are entitled to order “[producer railway cars](#)” and load these cars themselves at designated sites throughout

Canada. Although producer cars make up a small fraction of overall rail grain carloads in Canada, a majority of producer cars are used to export oats to the United States: from August 2024 to July 2025, Canadian farmers ordered 2,138 producer cars, and 53 percent of those car orders were for U.S.-destined oat exports.

Truck. Trucks are the primary mode used to [transport processed oats](#). In 2024, oat shipments by truck, from Canada to the United States, totaled 568,700 mt—up 6 percent from the 2020-23 average. Unlike rail shipments, which are highly seasonal, truck shipments tend to be fairly stable throughout the year (fig. 1). Just over half of truck shipments are destined to the U.S. Midwest.

Great Lakes Shipping. Although oat shipments from Canada to the United States mostly use land-based modes (rail and truck), a small amount of oats travel by lake vessel—on the Great Lakes. In 2024, the United States received 213,729 mt of oats by lake vessel, of which about 80 percent was through the Port of Toledo, OH. Oats received through the Port of Toledo are raw oats used for making horse feed. In 2024, the Port of Duluth, MN, received just 42,000 mt of oats by vessel—down from 130,000 mt in 2023.

MY 2025/26 Changes to Oat Rail Tariff Rates

BNSF, CN, and CPKC have all recently updated their oat tariff rates for MY 2025/26. The following subsections summarize changes to tariff rates for railroad-owned, large covered hoppers.

BNSF. Effective October 1, BNSF raised its oat tariff rates by \$100 per car, for both single cars and domestic efficiency trains (DET). DETs are made up of 100-120 cars that are loaded at a single origin and split, en route, to multiple destinations—typically, into 24-car blocks.

BNSF's oat tariff includes the following origins for DETs: Bottineau, ND; Emerson, MB; Northgate, SK; and Winnipeg, MB. Destinations include storage/interchange locations in Duluth and nearby Superior, WI. Other destinations include oat processing facilities in Cochrane, WI; Fridley, MN; Minneapolis; and Saginaw, TX.

Rates can vary substantially, depending on routes and types of shipments (i.e., DET or single car): from Manitoba (Emerson and Winnipeg), the rate for a single car shipment is \$425 above the rate for a DET shipment, and from Bottineau, the single car rate is \$375 more than the DET rate. Across BNSF DET origins, rates to Duluth/Superior are \$106 per car more than rates to Minneapolis/Fridley. DETs originating in Canada have lower rates than DETs originating in Bottineau, ND. For example, for DET shipments to Duluth/Superior and Minneapolis/Fridley, the tariff rate spread between the Bottineau and Manitoba origins is \$477 per car.

CN and CPKC. Although CN and CPKC do not offer DETs, the Canadian railroads do offer rates for larger shipments (e.g., 25-car blocks), and oats are occasionally shipped in unit trains (75+ cars).

CN's updated oat tariff rates took effect on September 1, and increases varied by lane. Most rates to Cedar Rapids rose by \$260 per car, and most rates to Duluth rose by \$200 per car. Across most origins, the tariff rate for a 25-car block to Cedar Rapids is \$108 per car more than the rate to St. Ansgar.

CPKC's updated oat tariff rates took effect on October 1. Shipments to Minneapolis and Duluth will see a \$175 per car increase, and rates to Chicago (for interchange) will remain the same. CPKC's rates for single-car shipments are \$200 per car higher than per car rates for 25-car blocks. Across CPKC origins, rates to Duluth/Superior are \$110 per car more than rates to Minneapolis/Fridley—similar to the BNSF spread for these destinations, of \$106 per car.

Skirmish Between CN and CPKC Over Access to Cedar Rapids. An issue that emerged in CN's acquisition of the Iowa Northern Railway (IANR) involved CPKC's access to the Quaker Oats Company oat processing facility in Cedar Rapids. Before the merger, CPKC could access Cedar Rapids either through a joint rate with Union Pacific Railroad (UP) or through a joint rate with IANR.

Responding to the Surface Transportation Board's (STB) request for comments, CPKC weighed in on CN's acquisition of IANR—which required STB approval ([GTR, May 16, 2024](#)). Specifically, CPKC raised concerns about CN exerting market power over CPKC's oat shipments to Cedar Rapids. STB's final decision required CN to maintain all gateways (including CPKC's access to Cedar Rapids) open on “commercially reasonable” terms.

The competition between CN and CPKC is reflected in rates from Morris, MB—an elevator served by both CN and CPKC—to Cedar Rapids. In this lane, per car rates for 25-car blocks are as follows: CPKC through UP (in St. Paul, MN), \$6,085 (up \$200 per car from last year); CPKC thorough CN (in Nora Springs, IA—formerly IANR), \$6,589 (up \$375 from last year); CN (direct route), \$6,149 per car (up \$260 from last year).

Although CN has a direct route from Morris to Cedar Rapids, the CPKC-UP route is shorter (i.e., 830 miles vs. 1,100 miles for CN's direct route). Once October fuel surcharge costs are factored in, the CPKC-UP joint freight rate (tariff plus fuel surcharge) is about \$220 per car less than the direct CN freight rate.

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Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

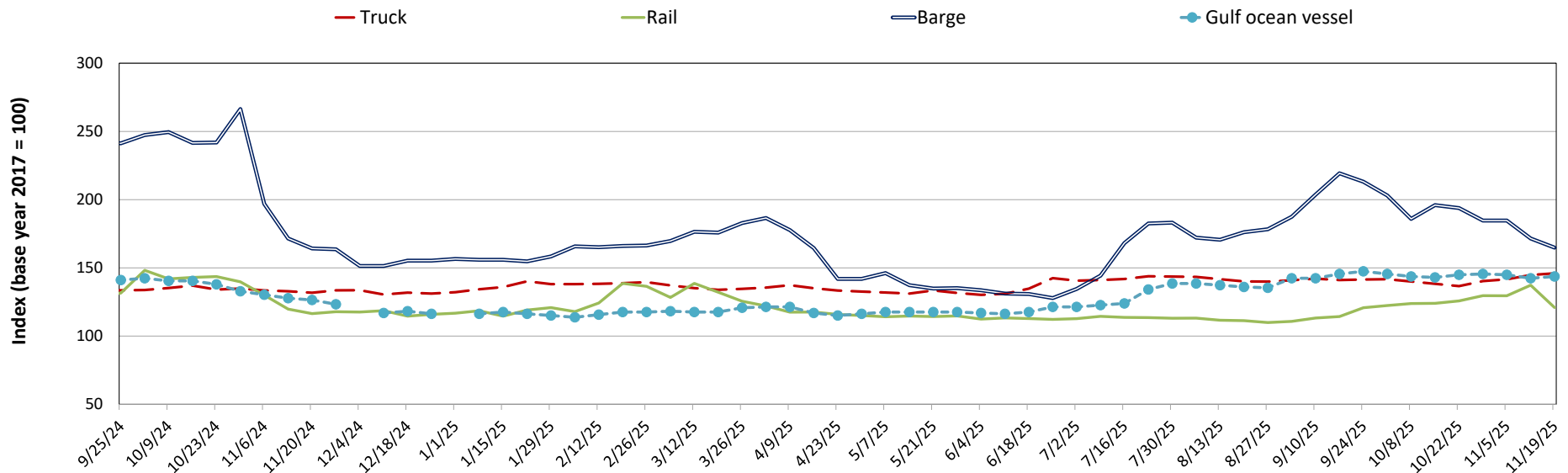
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
11/19/25	146	121	165	144	139
11/12/25	145	137	172	142	135
11/20/24	132	116	164	126	140

Note: Base year 2017 = 100. Weekly updates include truck = diesel (\$/gallon); rail = near-month secondary rail market value and monthly tariff rate with fuel surcharge for select shuttle train routes (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan (\$/metric ton); n/a = not available.

Source: USDA, Agricultural Marketing Service.

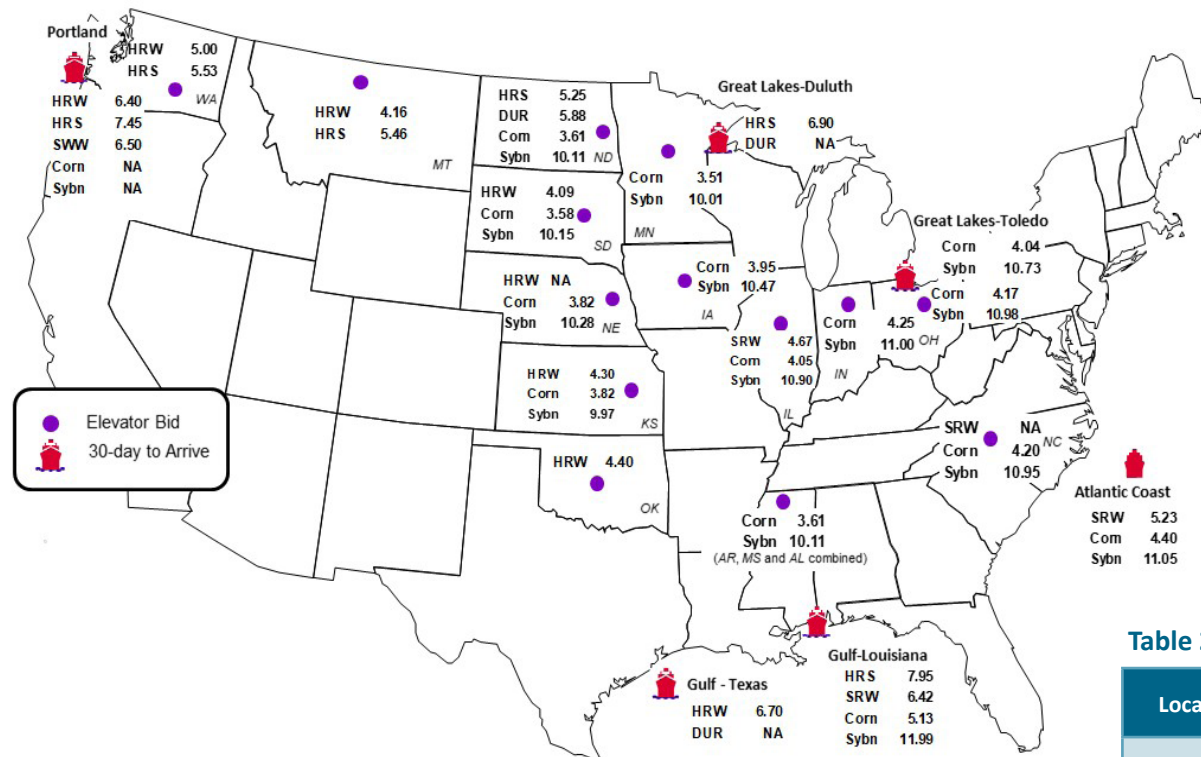
Figure 1. Grain transportation cost indicators as of week ending 11/19/25



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
 Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
 Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
 Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 2a. Market update: U.S. origins to export position price spreads (\$/bushel)

Commodity	Origin-destination	11/14/2025	11/7/2025
Corn	IL-Gulf	-1.08	-1.13
Corn	NE-Gulf	-1.31	-1.35
Soybean	IA-Gulf	-1.52	-1.58
HRW	KS-Gulf	-2.40	-2.40
HRS	ND-Portland	-2.20	-2.17

Note: nq = no quote; n/a = not available; HRW = hard red winter wheat; HRS = hard red spring wheat.
 Source: USDA, Agricultural Marketing Service.

Table 2b. Futures

Location	Grain	Month	11/14/2025	Week ago 11/7/2025	Year ago 11/15/2024
Kansas City	Wheat	Dec	5.154	5.254	5.654
Minneapolis	Wheat	Dec	5.648	5.580	5.722
Chicago	Wheat	Dec	5.274	5.342	5.646
Chicago	Corn	Dec	4.302	4.290	4.366
Chicago	Soybean	Dec	11.244	11.242	10.014

Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

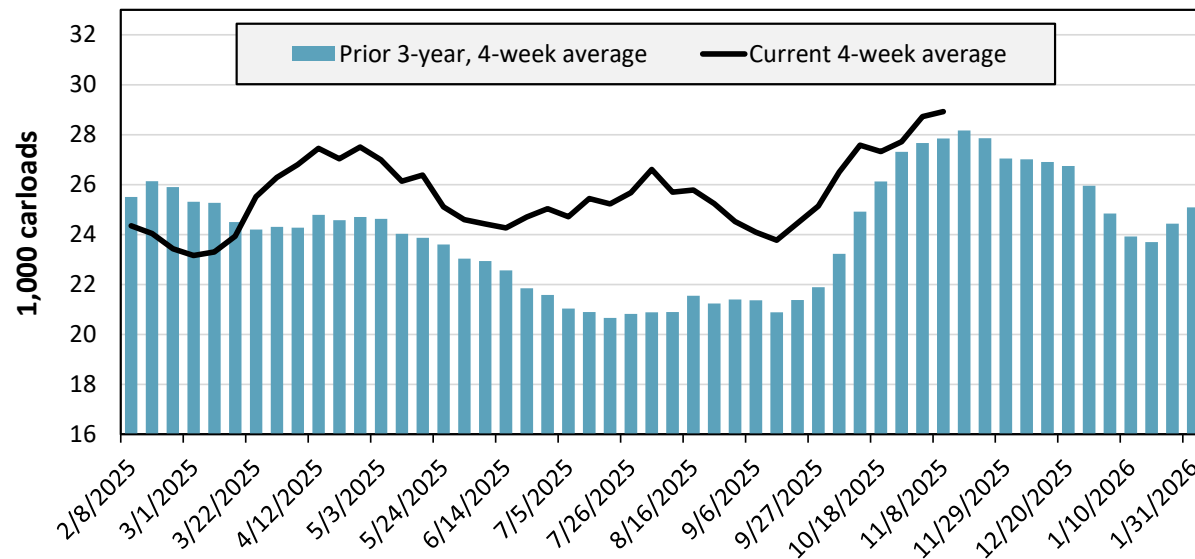
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 11/08/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,921	2,650	12,777	6,943	2,851	2,207	29,349
This week last year	2,183	2,719	12,466	6,106	2,969	1,717	28,160
2025 YTD	69,881	119,683	506,454	263,302	130,028	64,838	1,154,186
2024 YTD	76,131	121,588	480,611	235,289	121,779	47,665	1,083,063
2025 YTD as % of 2024 YTD	92	98	105	112	107	136	107
Last 4 weeks as % of 2024	87	87	101	103	128	107	102
Last 4 weeks as % of 3-yr. avg.	85	98	102	106	122	115	104
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

Note: The last 4-week percentages compare the most recent 4 weeks of data to the analogous 4 weeks from the prior year and to the analogous 4 weeks in the prior 3 years. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.

Source: Surface Transportation Board.

Figure 3. Total weekly U.S. Class I railroad grain carloads



For the 4 weeks ending November 8, grain carloads were up 1 percent from the previous week, up 2 percent from last year, and up 4 percent from the 3-year average.

Source: Surface Transportation Board.

Table 4a. Rail service metrics—grain unit train origin dwell times and train speeds

For the week ending: 11/7/2025		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	26.6	21.7	12.4	14.3	9.1	28.4	18.8
	Average over last 4 weeks	31.2	22.4	16.1	16.3	8.5	31.9	21.1
	Average of same 4 weeks last year	42.8	23.2	20.0	15.2	7.7	n/a	21.8
Average grain unit train speeds (miles per hour)	This week	23.5	18.4	24.8	23.3	24.4	15.8	21.7
	Average over last 4 weeks	23.6	19.3	24.7	23.4	23.9	15.9	21.8
	Average of same 4 weeks last year	22.3	19.4	25.1	21.9	23.9	n/a	22.5

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.

These service metrics are published weekly on the [Surface Transportation Board's website](#) and on [AgTransport](#). For more information on each service metric, see [49 CFR § 1250.2](#).

Source: Surface Transportation Board.

Table 4b. Rail service metrics—unfilled grain car orders and delays

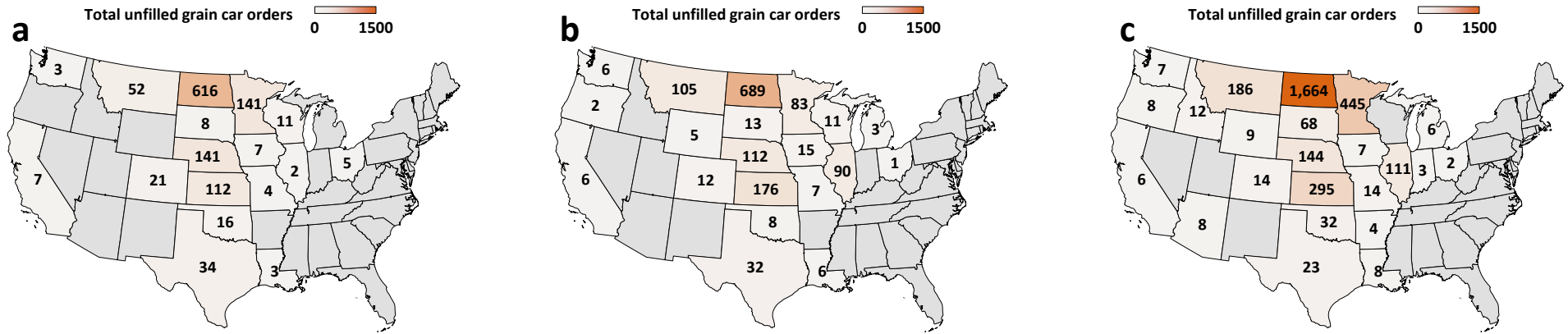
For the week ending: 11/7/2025		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	5	13	233	53	6	256	566
	Average over last 4 weeks	16	11	239	53	5	248	572
	Average of same 4 weeks last year	30	7	367	99	8	n/a	511
Average number of loaded grain cars not moved in over 48 hours	This week	12	195	261	50	10	616	1,145
	Average over last 4 weeks	15	173	357	45	12	578	1,179
	Average of same 4 weeks last year	58	137	432	130	4	n/a	761
Average number of grain unit trains held	This week	0	0	2	5	1	10	18
	Average over last 4 weeks	1	0	2	3	1	8	14
	Average of same 4 weeks last year	1	0	14	7	1	n/a	23
Total unfilled manifest grain car orders	This week	4	3	448	259	0	469	1,183
	Average over last 4 weeks	5	1	451	269	88	739	1,552
	Average of same 4 weeks last year	11	14	683	558	88	n/a	1,352

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.

These service metrics are published weekly on the [Surface Transportation Board's website](#) and on [AgTransport](#). For more information on each service metric, see [49 CFR § 1250.2](#).

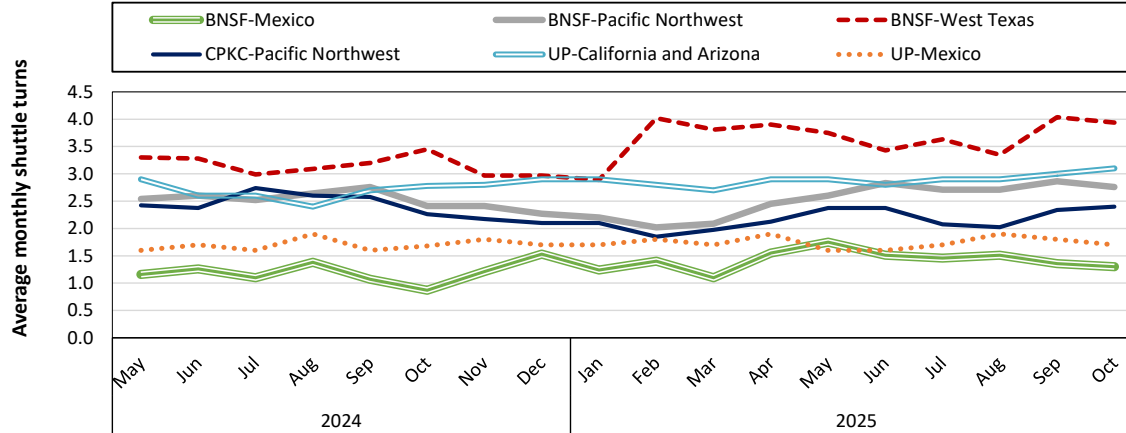
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 11/7/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



Note: Unfilled grain car orders for Kansas City Southern Railway (now part of Canadian Pacific Kansas City) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by railroad and region

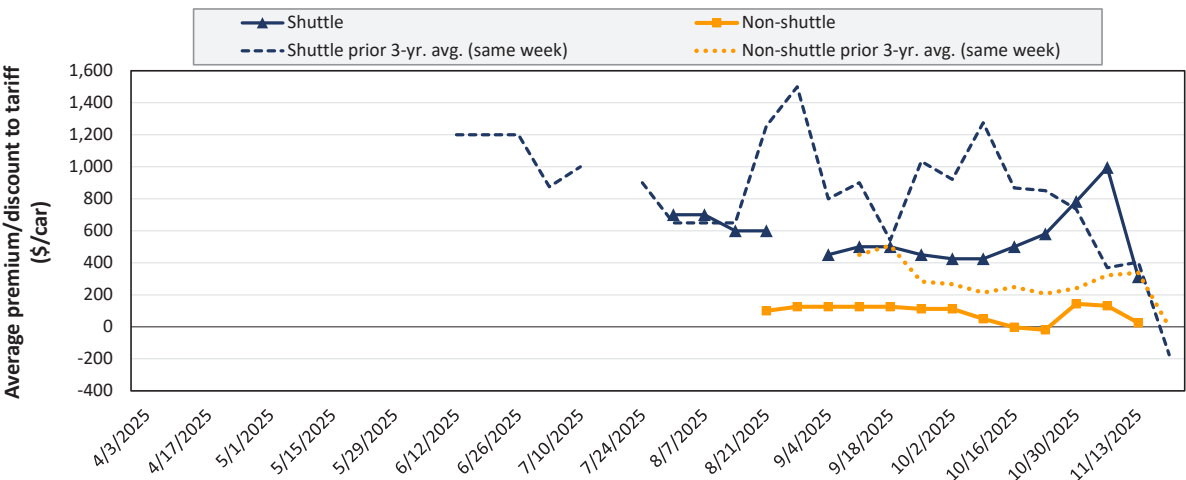


In October 2025, BNSF Railway's average monthly grain shuttle turns were 1.3 to Mexico, 2.8 to the Pacific Northwest, and 3.9 to West Texas. CPKC's shuttle turns averaged 2.4 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 3.1 to California and Arizona, and they averaged 1.7 to Mexico.

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Additional data (including additional regions and planned turns) are available on [AgTransport](https://www.agtransport.com/). BNSF=BNSF Railway; CPKC=Canadian Pacific Kansas City; UP=Union Pacific Railroad.
Source: Surface Transportation Board.

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one year). This ordering system is referred to as the “primary market.” Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the “secondary market.” Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

Figure 6. Secondary market bids/offers for railcars to be delivered in November 2025



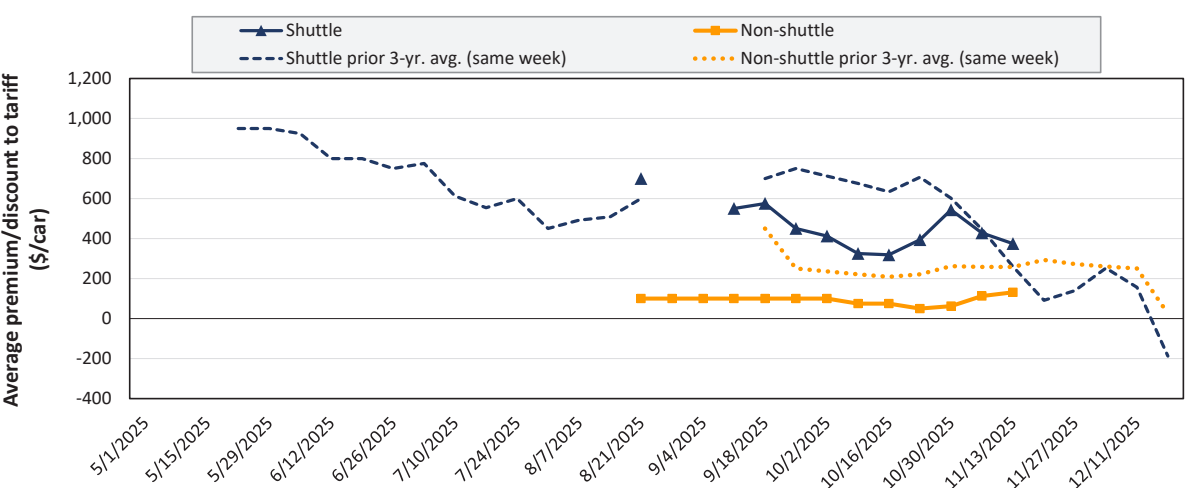
Average non-shuttle bids/offers fell \$106 this week, and are \$119 below the peak.

Average shuttle bids/offers fell \$682 this week and are \$682 below the peak.

11/13/2025	BNSF	UP
Non-Shuttle	\$25	n/a
Shuttle	\$450	\$175

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 7. Secondary market bids/offers for railcars to be delivered in December 2025



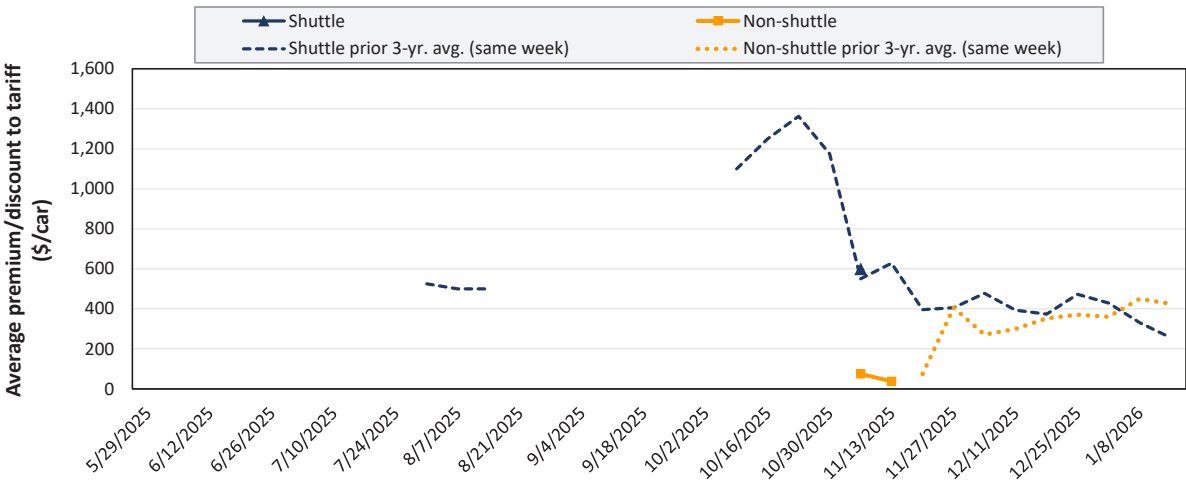
Average non-shuttle bids/offers rose \$19 this week, and are at the peak.

Average shuttle bids/offers fell \$53 this week and are \$325 below the peak.

11/13/2025	BNSF	UP
Non-Shuttle	\$25	\$238
Shuttle	\$575	\$175

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 8. Secondary market bids/offers for railcars to be delivered in January 2026



Average non-shuttle bids/offers fell \$38 this week, and are \$38 below the peak.

There were no shuttle bids/offers this week.

11/13/2025	BNSF	UP
Non-Shuttle	\$38	n/a
Shuttle	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Table 5. Weekly secondary railcar market (dollars per car)

For the week ending: 11/13/2025		Delivery period					
		Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Non-shuttle	BNSF	25	25	38	n/a	n/a	n/a
	Change from last week	12	25	-38	n/a	n/a	n/a
	Change from same week 2024	-50	-175	n/a	n/a	n/a	n/a
	UP	n/a	238	n/a	n/a	n/a	n/a
	Change from last week	n/a	13	n/a	n/a	n/a	n/a
	Change from same week 2024	n/a	263	n/a	n/a	n/a	n/a
Shuttle	BNSF	450	575	n/a	n/a	n/a	n/a
	Change from last week	-1,294	-125	n/a	n/a	n/a	n/a
	Change from same week 2024	350	363	n/a	n/a	n/a	n/a
	UP	175	175	n/a	225	n/a	n/a
	Change from last week	-71	19	n/a	75	n/a	n/a
	Change from same week 2024	425	375	n/a	n/a	n/a	n/a
	CPKC	233	375	n/a	n/a	n/a	n/a
	Change from last week	-17	-25	n/a	n/a	n/a	n/a
	Change from same week 2024	133	75	n/a	n/a	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

A tariff is a document issued by railroads that shows rules, rates, and charges for common carrier rail service. The tariff rate, together with fuel surcharges and any primary or secondary freight costs, constitutes the full cost of shipping grain by rail.

Table 6. Rail tariff rates for wheat shipments, November 2025

Primary wheat class	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Durum	BNSF	Williston, ND	St. Louis, MO	Shuttle	\$5,832	\$118.70	\$5,950.70	\$1.61	\$59.09	3.9
	BNSF	Williston, ND	Superior, WI	Shuttle	\$4,291	\$61.10	\$4,352.10	\$1.18	\$43.22	5.1
	CPKC	Westby, MT	St. Louis, MO	Unit	\$5,788	\$480.37	\$6,268.37	\$1.69	\$62.25	4.0
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	\$4,804	\$71.10	\$4,875.10	\$1.32	\$48.41	4.6
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	\$6,215	\$150.10	\$6,365.10	\$1.72	\$63.21	3.7
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	\$2,865	\$29.40	\$2,894.40	\$0.78	\$28.74	7.7
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	\$5,732	\$152.90	\$5,884.90	\$1.59	\$58.44	6.0
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	\$5,838	\$126.70	\$5,964.70	\$1.61	\$59.23	3.9
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	\$5,412	\$103.80	\$5,515.80	\$1.49	\$54.77	4.2
	CPKC	Minot, ND	Kalama, WA	Unit	\$5,298	\$425.32	\$5,723.32	\$1.55	\$56.84	-2.8
	CPKC	Nekoma, ND	Chicago, IL	Manifest	\$5,030	\$255.61	\$5,285.61	\$1.43	\$52.49	4.4
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	\$3,400	\$63.80	\$3,463.80	\$0.94	\$34.40	-11.1
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	\$3,600	\$56.30	\$3,656.30	\$0.99	\$36.31	-13.8
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	\$5,800	\$190.00	\$5,990.00	\$1.62	\$59.48	-12.5
	BNSF	Garden City, KS	San Bernardino, CA	DET	\$5,700	\$137.60	\$5,837.60	\$1.58	\$57.97	0.0
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,200	\$85.90	\$4,285.90	\$1.16	\$42.56	-11.6
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	\$4,000	\$75.70	\$4,075.70	\$1.10	\$40.47	-12.6
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	\$3,500	\$86.40	\$3,586.40	\$0.97	\$35.61	-13.8
	BNSF	Wichita, KS	Chicago, IL	DET	\$3,700	\$63.30	\$3,763.30	\$1.02	\$37.37	-11.8
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	\$3,900	\$63.80	\$3,963.80	\$1.07	\$39.36	-11.2
	UP	Byers, CO	Houston, TX	Shuttle	\$4,525	\$383.79	\$4,908.79	\$1.33	\$48.75	-6.9
	UP	Goodland, KS	Kansas City, MO	Manifest	\$4,967	\$143.55	\$5,110.55	\$1.38	\$50.75	2.1
	UP	Medford, OK	Houston, TX	Shuttle	\$3,775	\$189.42	\$3,964.42	\$1.07	\$39.37	-8.8
	UP	Salina, KS	Houston, TX	Shuttle	\$4,025	\$252.45	\$4,277.45	\$1.16	\$42.48	-8.1
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	\$4,791	\$77.20	\$4,868.20	\$1.32	\$48.34	4.6
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	\$4,439	\$75.80	\$4,514.80	\$1.22	\$44.83	5.0
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	\$2,032	\$33.30	\$2,065.30	\$0.56	\$20.51	0.3
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	\$8,611	\$0.00	\$8,611.00	\$2.33	\$85.51	3.2
	CSX	Chicago, IL	Albany, NY	Unit	\$7,676	\$0.00	\$7,676.00	\$2.07	\$76.23	3.5
	CSX	Chicago, IL	Buffalo, NY	Manifest	\$6,102	\$0.00	\$6,102.00	\$1.65	\$60.60	3.0
	CSX	Chicago, IL	Indiantown, FL	Manifest	\$8,832	\$0.00	\$8,832.00	\$2.39	\$87.71	3.1

Note: Chicago, IL, serves as an interchange point between eastern and western Class I railroads. In the table above, all routes with Chicago as either an origin or destination are subject to “[Rule 11](#)”—meaning their rate must be combined with a tariff rate from another railroad. (For example, rates for Wichita, KS, to Albany, NY, would combine Wichita to Chicago and Chicago to Albany.) All rates (except Goodland, KS, to Kansas City, MO) are for railroad-owned, large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). The Goodland-to-Kansas City route is for small covered hoppers (C-113), which each carry 100 short tons (90.7 metric tons). A bushel of wheat weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. DET = Domestic Efficiency Trains. DET trains—on BNSF Railway (BNSF) only—are composed of 110 cars loaded at a single origin and split en route to multiple destinations. For mileage calculations, BNSF uses “Seattle, WA” for all Pacific Northwest (PNW) locations and “Houston, TX” for all Texas Gulf locations. HRS = hard red spring. HRW = hard red winter. CPKC = Canadian Pacific Kansas City. CSX = CSX Transportation. UP = Union Pacific Railroad. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on [AgTransport](#).

Source: BNSF, CPKC, CSX, and UP.

Table 7. Rail tariff rates for corn and soybean unit/shuttle train shipments, November 2025

Commodity	Railroad	Origin	Destination	Car Ownership	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Clarkfield, MN	Hereford, TX	Railroad	\$5,600	\$106.60	\$5,706.60	\$1.44	\$56.67	-3.0
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	\$5,470	\$168.40	\$5,638.40	\$1.42	\$55.99	0.6
	BNSF	Edison, NE	Hanford, CA	Railroad	\$5,460	\$177.60	\$5,637.60	\$1.42	\$55.98	-8.2
	BNSF	Edison, NE	Hereford, TX	Railroad	\$4,500	\$72.80	\$4,572.80	\$1.15	\$45.41	-10.3
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	\$5,350	\$175.90	\$5,525.90	\$1.39	\$54.87	0.6
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	\$4,620	\$93.50	\$4,713.50	\$1.19	\$46.81	1.7
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	\$4,260	\$76.40	\$4,336.40	\$1.09	\$43.06	-10.8
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	\$4,000	\$93.70	\$4,093.70	\$1.03	\$40.65	-11.3
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	\$5,430	\$141.90	\$5,571.90	\$1.41	\$55.33	0.5
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	\$5,430	\$166.60	\$5,596.60	\$1.41	\$55.58	0.6
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$316.25	\$2,617.25	\$0.66	\$25.99	5.6
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$316.25	\$2,997.25	\$0.76	\$29.76	4.8
	CPKC	Delhi, LA	Morton, MS	Railroad	\$1,342	\$49.20	\$1,391.20	\$0.35	\$13.82	0.4
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,047	\$489.14	\$5,536.14	\$1.40	\$54.98	0.7
	CPKC	Glenwood, MN	Boardman, OR	Railroad	\$5,513	\$470.69	\$5,983.69	\$1.51	\$59.42	0.7
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	\$6,241	\$0.00	\$6,241.00	\$1.57	\$61.98	4.7
	CSX	Marysville, OH	Rose Hill, NC	Railroad	\$6,378	\$0.00	\$6,378.00	\$1.61	\$63.34	3.9
	CSX	Olney, IL	Fairmount, GA	Railroad	\$4,891	\$0.00	\$4,891.00	\$1.23	\$48.57	3.9
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	\$3,935	\$228.03	\$4,163.03	\$1.05	\$41.34	-3.0
	UP	Frankfort, KS	Calipatria, CA	Railroad	\$5,855	\$518.76	\$6,373.76	\$1.61	\$63.29	-1.6
Soybeans	UP	Mead, NE	Keyes, CA	Railroad	\$6,015	\$573.21	\$6,588.21	\$1.66	\$65.42	-1.5
	UP	Nebraska City, NE	Amarillo, TX	Railroad	\$4,855	\$235.62	\$5,090.62	\$1.28	\$50.55	-2.5
	UP	Sloan, IA	Burley, ID	Railroad	\$5,535	\$388.08	\$5,923.08	\$1.49	\$58.82	-1.9
	UP	Sterling, IL	Nashville, AR	Railroad	\$4,075	\$238.59	\$4,313.59	\$1.09	\$42.84	-2.9
	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	\$6,135	\$152.80	\$6,287.80	\$1.70	\$62.44	0.5
	BNSF	Argyle, MN	Texas Gulf (Houston, TX)	Railroad	\$5,185	\$163.40	\$5,348.40	\$1.45	\$53.11	-21.5
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	\$6,085	\$146.90	\$6,231.90	\$1.68	\$61.89	0.5
	BNSF	Casselton, ND	St. Louis, MO	Railroad	\$3,400	\$85.50	\$3,485.50	\$0.94	\$34.61	-23.5
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	\$6,185	\$162.40	\$6,347.40	\$1.72	\$63.03	0.5
	CN	Gibson City, IL	Reserve, LA	Private	\$2,301	\$316.25	\$2,617.25	\$0.71	\$25.99	5.9
	CN	Gibson City, IL	Reserve, LA	Railroad	\$2,681	\$316.25	\$2,997.25	\$0.81	\$29.76	5.1
	CPKC	Enderlin, ND	Kalama, WA	Railroad	\$5,785	\$489.14	\$6,274.14	\$1.70	\$62.31	0.6
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	\$3,526	\$373.86	\$3,899.86	\$1.05	\$38.73	0.8
	CSX	Casey, IL	Mobile, AL	Private	\$3,646	\$0.00	\$3,646.00	\$0.99	\$36.21	0.0
	CSX	Marion, OH	Chesapeake, VA	Private	\$3,214	\$0.00	\$3,214.00	\$0.87	\$31.92	0.0
	UP	Canton, KS	Houston, TX	Railroad	\$3,650	\$246.51	\$3,896.51	\$1.05	\$38.69	-27.5
	UP	Cozad, NE	Kalama, WA	Railroad	\$5,140	\$515.46	\$5,655.46	\$1.53	\$56.16	-14.4
	UP	Cozad, NE	Houston, TX	Railroad	\$4,010	\$355.74	\$4,365.74	\$1.18	\$43.35	-25.2
	UP	Sloan, IA	Ama, LA	Railroad	\$4,090	\$406.23	\$4,496.23	\$1.22	\$44.65	-24.6

Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. For mileage calculations, BNSF Railway (BNSF) uses “Seattle, WA” for all Pacific Northwest (PNW) locations and “Houston, TX” for all Texas Gulf locations. CN = Canadian National Railway. CPKC = Canadian Pacific Kansas City. CSX = CSX Transportation. UP = Union Pacific Railroad. n/a = not available. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on [AgTransport](#). Source: BNSF, CN, CPKC, CSX, and UP.

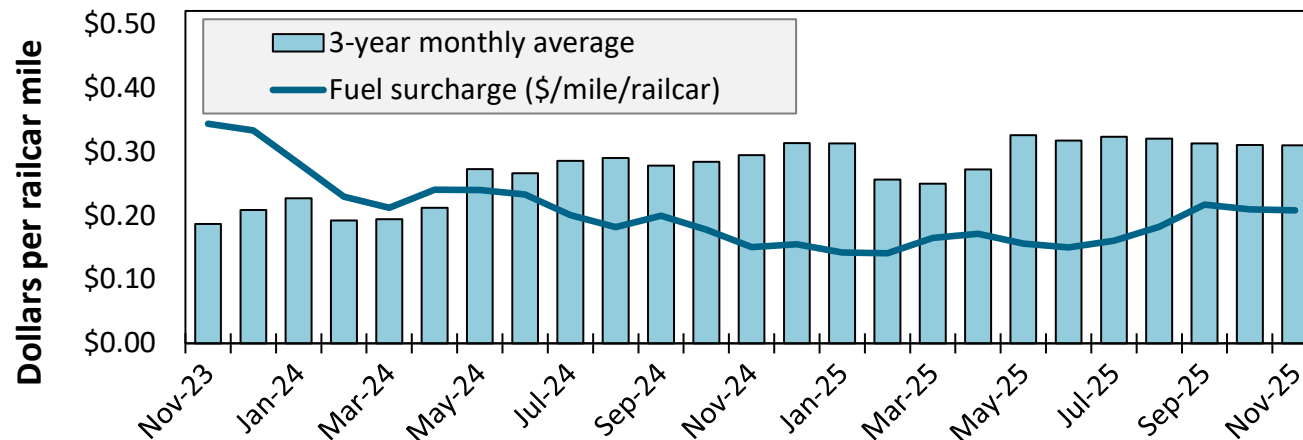
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, November 2025

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	\$4,641	\$128	\$4,769	\$1.19	\$46.94	2.3%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$527	\$5,607	\$1.40	\$55.18	1.2%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$583	\$6,133	\$1.53	\$60.36	1.2%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$503	\$5,508	\$1.38	\$54.21	1.1%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$534	\$5,724	\$1.43	\$56.34	1.1%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$421	\$4,956	\$1.24	\$48.78	-2.2%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$438	\$5,093	\$1.27	\$50.13	-2.1%
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$101	\$4,723	\$1.18	\$46.48	-7.0%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$527	\$5,607	\$1.50	\$55.18	1.2%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$109	\$4,434	\$1.19	\$43.64	-18.1%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$401	\$5,351	\$1.43	\$52.66	-19.1%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$108	\$4,433	\$1.19	\$43.63	-18.1%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$503	\$5,508	\$1.48	\$54.21	1.1%
Wheat	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$420	\$5,455	\$1.46	\$53.69	-18.8%
	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$79	\$3,079	\$0.82	\$30.30	-24.9%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$79	\$2,879	\$0.77	\$28.34	-21.4%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$301	\$4,400	\$1.18	\$43.31	-8.3%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$503	\$5,508	\$1.48	\$54.21	1.1%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$265	\$4,289	\$1.15	\$42.21	-6.5%

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see [AgTransport](#).

Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

Figure 9. Railroad fuel surcharges, North American weighted average



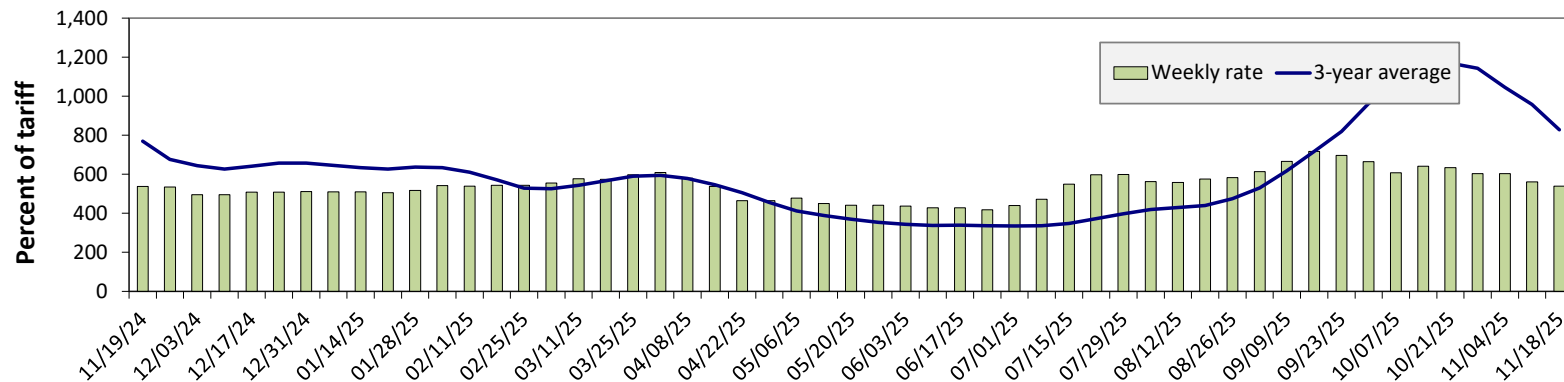
November 2025: \$0.19/mile, unchanged from last month's surcharge of \$0.19/mile; up 4 cents from the November 2024 surcharge of \$0.15/mile; and down 12 cents from the November prior 3-year average of \$0.31/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

GTR 11-20-25

Figure 10. Illinois River barge freight rate



For the week ending November 18: 4 percent lower than the previous week; there is no change from last year; and 35 percent lower than the 3-year average.

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.

Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	11/18/2025	431	583	539	471	476	407
	11/11/2025	583	549	561	491	493	424
\$/ton	11/18/2025	26.68	31.02	25.01	18.79	22.32	12.78
	11/11/2025	36.09	29.21	26.03	19.59	23.12	13.31
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	-26	6	0	16	6	15
	3-year avg.	-43	-27	-35	-38	-44	-39
Rate	December	0	244	535	454	461	385
	February	0	0	508	429	440	354

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of \$6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of \$5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of \$4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of \$3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of \$4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of \$3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see [AgTransport](#).

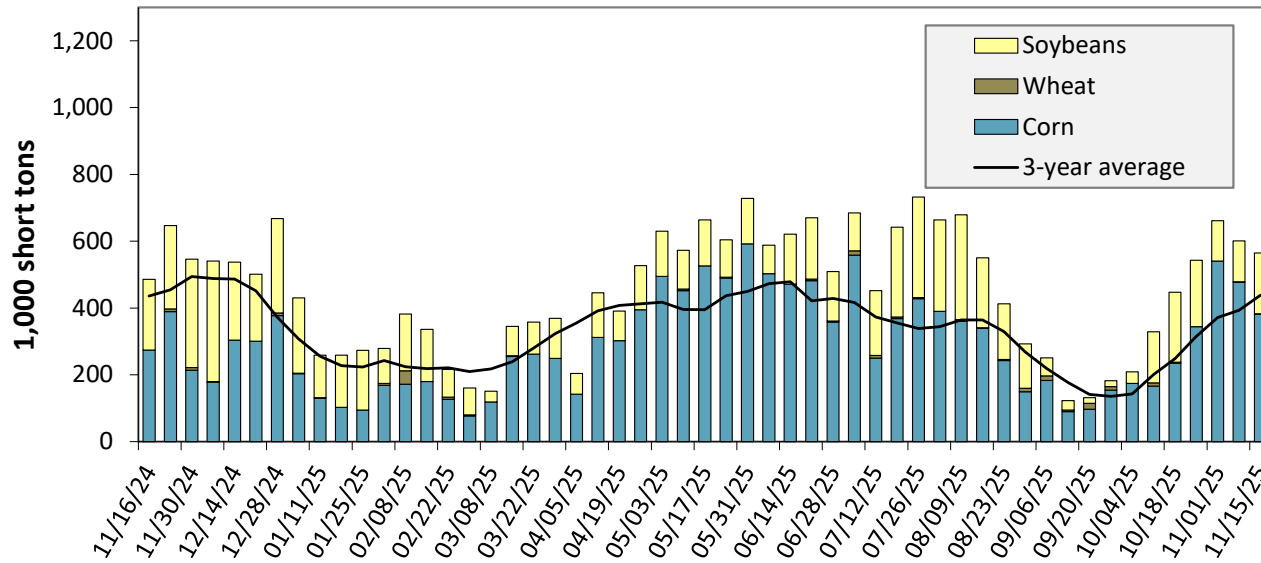
Source: USDA, Agricultural Marketing Service.

Figure 11. Benchmark tariff rates



Source: USDA, Agricultural Marketing Service.

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending November 15: 16 percent higher than last year and 29 percent higher than the 3-year average.

Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

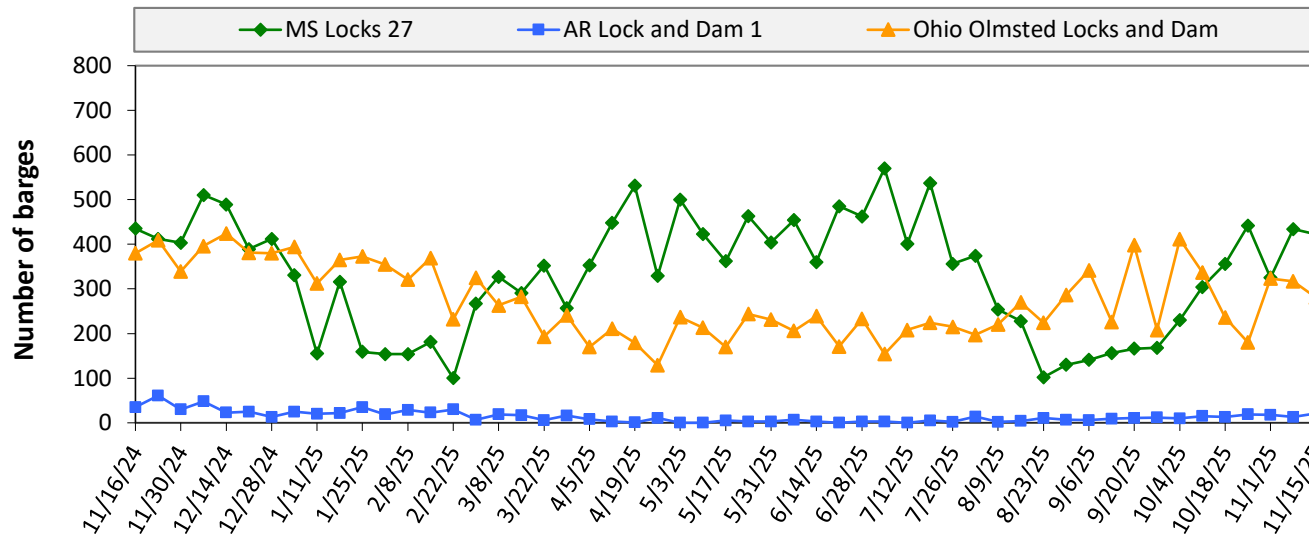
Table 10. Barged grain movements (1,000 tons)

For the week ending 11/15/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	201	2	46	0	249
Mississippi River (Winfield, MO (L25))	224	2	117	0	343
Mississippi River (Alton, IL (L26))	373	2	175	0	550
Mississippi River (Granite City, IL (L27))	381	2	182	0	565
Illinois River (La Grange)	148	0	43	0	191
Ohio River (Olmsted)	72	0	106	0	178
Arkansas River (L1)	0	8	27	0	35
Weekly total - 2025	454	10	315	0	779
Weekly total - 2024	370	11	400	0	782
2025 YTD	17,432	1,150	9,454	144	28,179
2024 YTD	12,868	1,451	10,067	184	24,570
2025 as % of 2024 YTD	135	79	94	78	115
Last 4 weeks as % of 2024	182	97	56	0	105
Total 2024	15,251	1,564	12,598	214	29,626

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.

Source: U.S. Army Corps of Engineers.

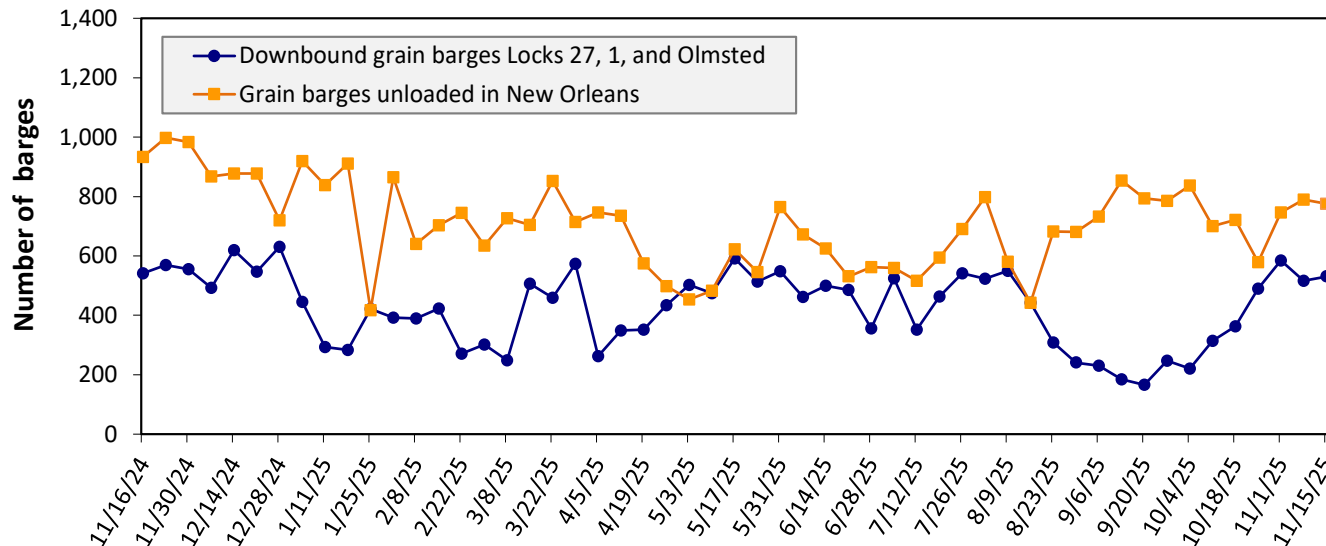
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending November 15: 724 barges transited the locks, 40 barges fewer than the previous week, and 10 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending November 15: 531 barges moved down river, 14 more than the previous week; 775 grain barges unloaded in the New Orleans Region, 2 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam.

Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	\$/ton			Current month % change from the same month	
		November 2025	October 2025	November 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	\$23.01	\$22.88	\$21.56	6.7	5.2
	Central Ferry, WA/Almota, WA	\$22.08	\$21.95	\$20.66	6.9	5.1
	Lyons Ferry, WA	\$21.03	\$20.90	\$19.65	7.0	4.9
	Windust, WA/Lower Monumental, WA	\$19.96	\$19.83	\$18.62	7.2	4.7
	Sheffler, WA	\$19.93	\$19.80	\$18.59	7.2	4.7
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	\$18.69	\$18.56	\$17.39	7.5	4.4
	Port Kelly, WA/Wallula, WA	\$18.46	\$18.33	\$17.17	7.5	4.4
	Umatilla, OR	\$18.36	\$18.23	\$17.07	7.6	4.4
	Boardman, OR/Hogue Warner, OR	\$18.09	\$17.96	\$16.81	7.6	4.3
	Arlington, OR/Roosevelt, WA	\$17.93	\$17.80	\$16.65	7.7	4.3
	Biggs, OR	\$16.55	\$16.42	\$15.32	8.0	4.0
	The Dalles, OR	\$15.41	\$15.28	\$14.22	8.4	3.7

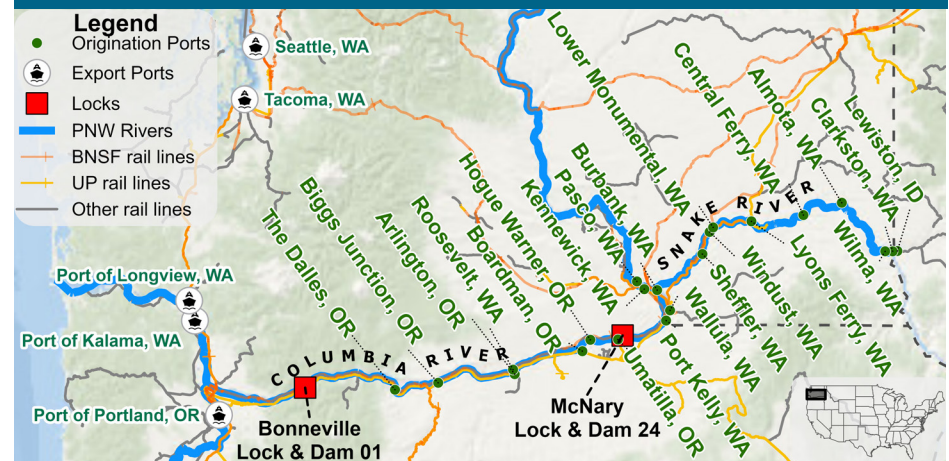
Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

October, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	382	0	382
Columbia River (Bonneville Lock and Dam (L1))	425	0	425
Monthly total 2025	425	0	425
Monthly total 2024	372	0	372
2025 YTD	3,419	0	3,419
2024 YTD	2,921	0	2,921

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export. YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility. n/a = data not available.
Source: U.S. Army Corps of Engineers.

Figure 15. Dam and port locations on Columbia-Snake River



Source: USDA, Agricultural Marketing Service.

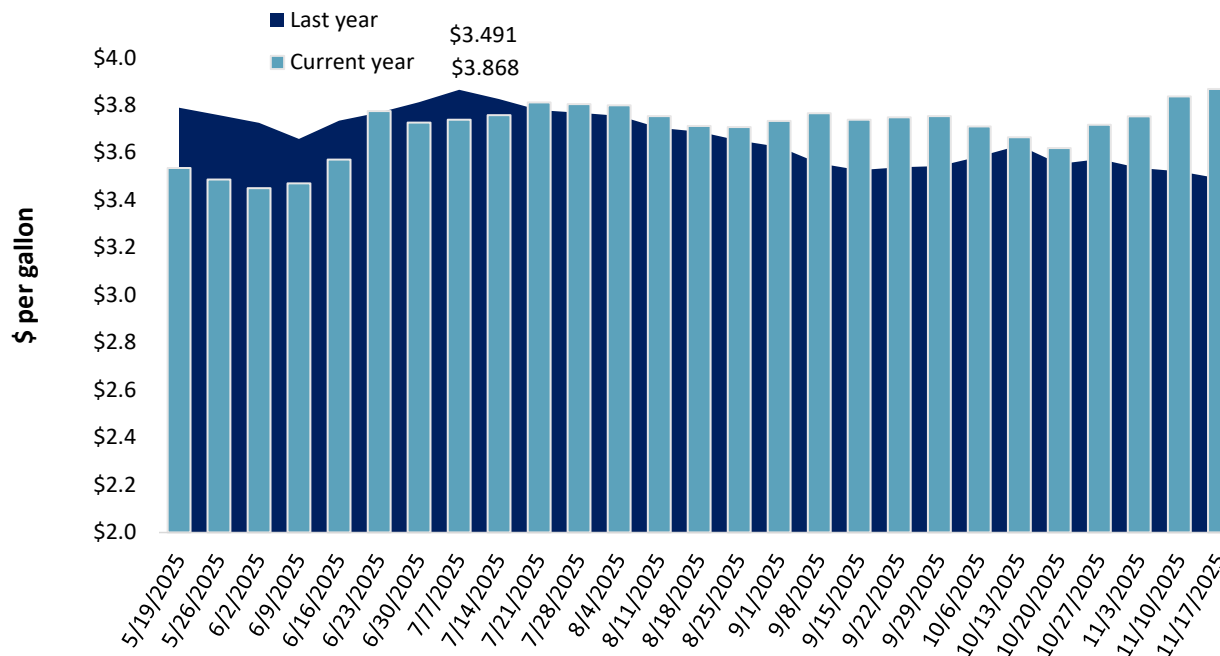
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 11/17/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.856	0.033	0.304
	New England	4.021	0.066	0.270
	Central Atlantic	3.999	0.043	0.227
	Lower Atlantic	3.787	0.026	0.336
II	Midwest	3.913	0.022	0.447
III	Gulf Coast	3.490	0.054	0.337
IV	Rocky Mountain	3.813	0.010	0.355
V	West Coast	4.559	1.014	0.410
	West Coast less California	4.180	0.019	0.474
	California	4.996	0.008	0.337
Total	United States	3.868	0.031	0.377

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending November 17, the U.S. average diesel fuel price increased 3.1 cents from the previous week to \$3.868 per gallon, 37.7 cents above the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 10/2/2025	1,796	575	1,053	1,382	30	4,835	22,565	9,877	37,277
	This week year ago	925	597	1,163	912	66	3,663	13,184	16,567	33,414
	Last 4 wks. as % of same period 2024/25	214	103	102	128	79	136	168	58	110
Current shipped (cumulative) exports sales	2025/26 YTD	4,054	1,439	2,559	1,769	187	10,009	6,819	2,915	19,743
	2024/25YTD	1,789	1,348	2,746	2,232	128	8,243	4,465	3,437	16,145
	YTD 2025/26 as % of 2024/25	227	107	93	79	146	121	153	85	122
	Total 2024/25	5,377	3,106	6,560	5,730	335	21,107	69,081	50,106	140,295
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328

Note: The marketing year for wheat is June 1 to May 31 and, for corn and soybeans, September 1 to August 31. YTD = year-to-date; wks. = weeks.

Source: USDA, Foreign Agricultural Service.

Table 15. Top 5 importers of U.S. corn

For the week ending 10/2/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	9,926	8,046	23	19,839
Japan	3,769	2,094	80	10,478
Colombia	2,124	1,606	32	5,493
China	0	6	-100	3,461
Korea	2,119	144	1369	3,127
Top 5 importers	15,820	11,752	35	39,272
Total U.S. corn export sales	29,384	17,650	66	54,276
% of YTD current month's export projection	38%	25%	-	-
Change from prior week	2,232	1,222	-	-
Top 5 importers' share of U.S. corn export sales	54%	67%	-	72%
USDA forecast November 2025	78,109	71,886	9	-
Corn use for ethanol USDA forecast, November 2025	142,240	138,075	3	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

Table 16. Top 5 importers of U.S. soybeans

For the week ending 10/2/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
China	0	8,121	-100	26,078
Mexico	2,470	1,519	63	4,762
Japan	594	585	2	2,107
Egypt	1,024	557	84	2,098
Indonesia	494	537	-8	1,997
Top 5 importers	4,582	11,319	-60	37,042
Total U.S. soybean export sales	12,792	20,003	-36	48,941
% of YTD current month's export projection	29%	39%	-	-
Change from prior week	919	1,130	-	-
Top 5 importers' share of U.S. soybean export sales	36%	57%	-	76%
USDA forecast, November 2025	44,497	51,029	-13	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (September 1 – August 31). “Total commitments” = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments’ change (net sales) from prior week could include revisions from previous week’s outstanding sales or accumulated sales. In rightmost column, “Exports” = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; “-” = not applicable.

Source: USDA, Foreign Agricultural Service.

Table 17. Top 10 importers of all U.S. wheat

For the week ending 10/2/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	2,401	1,997	20	3,358
Philippines	1,612	1,605	0	2,473
Japan	1,117	1,146	-3	2,045
China	0	139	-100	1,137
Korea	1,067	1,085	-2	1,674
Taiwan	575	561	3	935
Thailand	385	470	-18	667
Nigeria	1,068	255	319	629
Indonesia	794	476	67	518
Colombia	420	245	71	489
Top 10 importers	9,439	7,979	18	13,926
Total U.S. wheat export sales	14,844	11,906	25	19,135
% of YTD current month's export projection	61%	53%	-	-
Change from prior week	888	434	-	-
Top 10 importers' share of U.S. wheat export sales	64%	67%	-	73%
USDA forecast, November 2025	24,494	22,480	9	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 31). “Total commitments” = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments’ change (net sales) from prior week could include revisions from previous week’s outstanding sales or accumulated sales. In rightmost column, “Exports” = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; “-” = not applicable.

Source: USDA, Foreign Agricultural Service.

Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

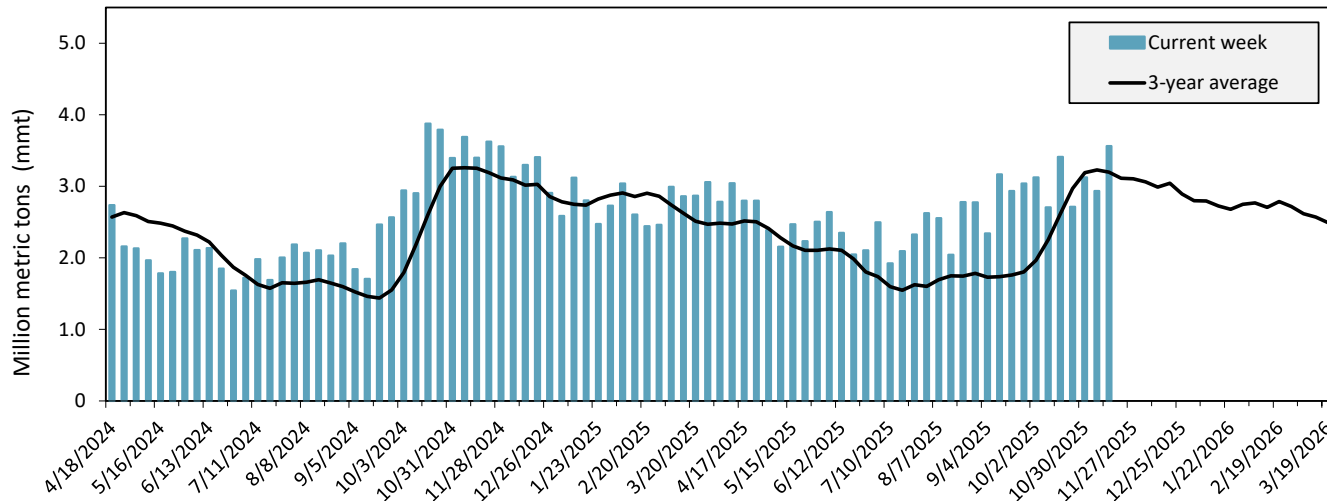
Port regions	Commodity	For the week ending 11/13/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	1,046	511	205	20,156	12,282	164	-	-	13,987
	Soybeans	40	58	69	2,528	7,852	32	9	9	10,445
	Wheat	155	160	97	10,610	10,166	104	122	141	11,453
	All grain	1,261	729	173	33,497	31,386	107	87	90	37,186
Mississippi Gulf	Corn	589	633	93	32,722	23,541	139	148	204	27,407
	Soybeans	789	628	126	19,313	22,280	87	54	58	29,741
	Wheat	46	6	839	3,592	4,242	85	115	163	4,523
	All grain	1,424	1,267	112	55,668	50,180	111	81	92	61,789
Texas Gulf	Corn	0	0	n/a	532	525	101	42	52	570
	Soybeans	197	150	132	1,093	466	235	196	271	741
	Wheat	0	63	0	4,326	1,588	272	97	120	1,940
	All grain	250	246	101	6,673	5,925	113	117	162	6,965
Interior	Corn	359	314	114	13,307	11,980	111	120	135	13,463
	Soybeans	141	175	81	6,565	6,671	98	88	93	8,059
	Wheat	45	36	127	2,733	2,621	104	88	103	2,989
	All grain	559	527	106	23,041	21,501	107	105	115	24,791
Great Lakes	Corn	39	23	171	250	149	168	80	217	271
	Soybeans	0	0	n/a	62	108	58	n/a	n/a	136
	Wheat	0	22	0	286	522	55	76	99	653
	All grain	39	44	88	598	778	77	63	77	1,060
Atlantic	Corn	21	3	723	496	375	132	159	305	410
	Soybeans	10	63	15	767	829	93	43	41	1,272
	Wheat	0	6	0	81	71	114	107	210	73
	All grain	30	72	42	1,344	1,275	105	58	58	1,754
All Regions	Corn	2,054	1,485	138	67,463	48,852	138	200	270	56,109
	Soybeans	1,176	1,125	105	30,529	38,529	79	46	48	50,865
	Wheat	247	291	85	21,628	19,211	113	111	134	21,631
	All grain	3,563	2,936	121	121,021	111,370	109	87	96	134,016

*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table indicates a percentage change with a near-zero denominator for the period.

Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 46 percent of U.S.-grown wheat, 47 percent of U.S.-grown soybeans, and 15 percent of the U.S.-grown corn. In 2024, approximately 48 percent of the U.S. grain export shipments departed through the U.S. Gulf region and 27 percent departed through the PNW.

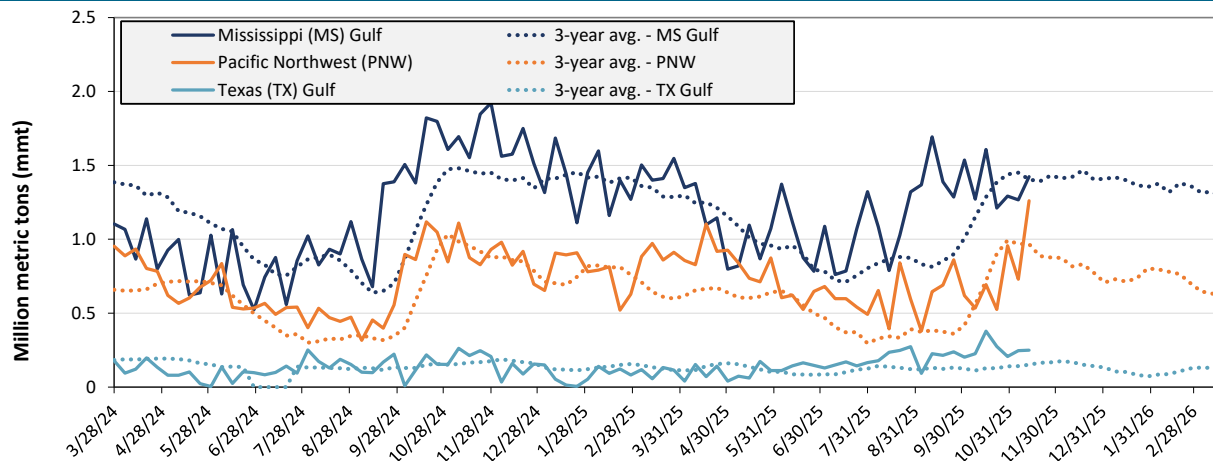
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending November 13: 3.6 mmt of grain inspected, up 21 percent from the previous week, up 5 percent from the same week last year, and up 11 percent from the 3-year average.

Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 11/13/25 inspections (mmt):

MS Gulf: 1.42

PNW: 1.26

TX Gulf: 0.25

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 12	up 1	up 11	up 73
Last year (same 7 days)	down 9	up 17	down 6	up 40
3-year average (4-week moving average)	up 1	up 65	up 8	up 30

Source: USDA, Federal Grain Inspection Service.

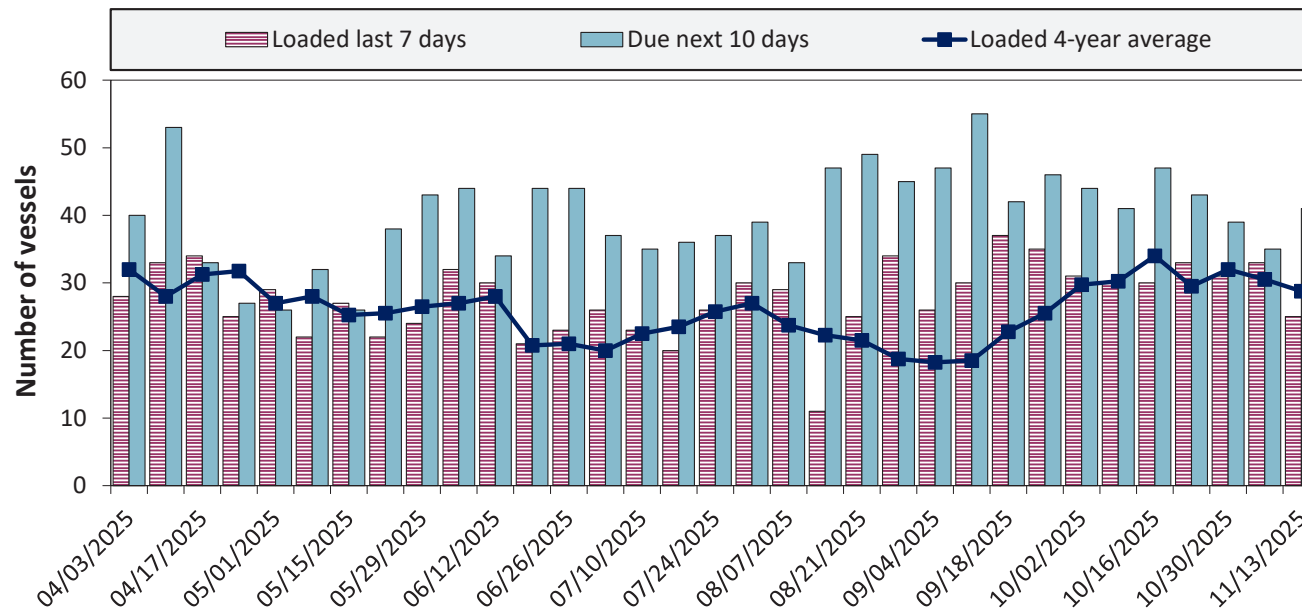
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
11/13/2025	12	25	41	18
11/6/2025	29	33	35	16
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

Note: The data are voluntarily submitted and may not be complete.

Source: USDA, Agricultural Marketing Service.

Figure 19. U.S. Gulf vessel loading activity

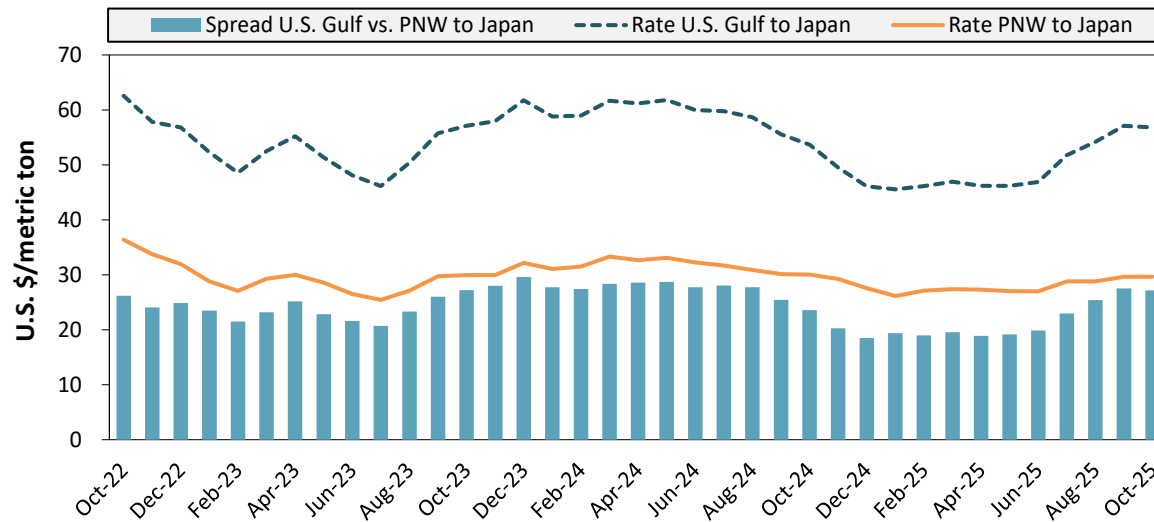


Week ending 11/13/25, number of vessels	Loaded	Due
Change from last year	-19%	-33%
Change from 4-year average	-13%	-20%

Note: U.S. Gulf includes Mississippi, Texas, and the East Gulf region.

Source: USDA, Agricultural Marketing Service.

Figure 20. U.S. Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

Ocean rates	U.S. Gulf	PNW	Spread
October 2025	\$56.80	\$29.65	\$27.15
Change from October 2024	6%	-1%	15%
Change from 4-year average	-13%	-18%	-7%

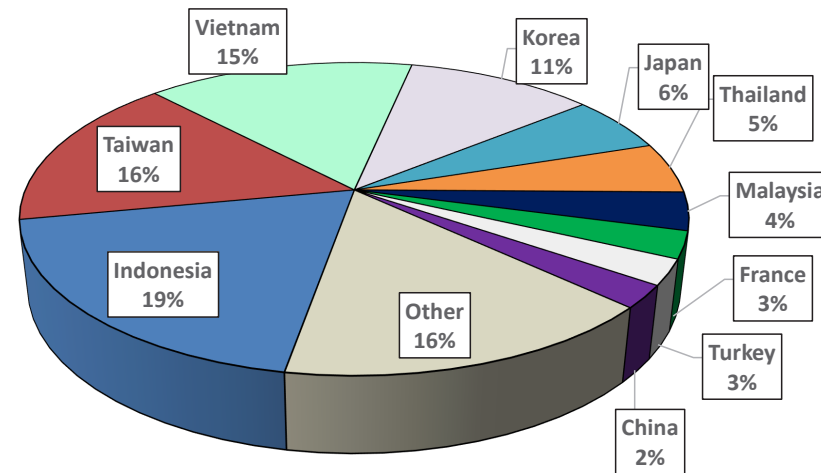
Table 20. Ocean freight rates for selected shipments, week ending 11/15/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	S. Korea	Heavy grain	Aug 12, 2025	Oct 1/10, 2025	58,000	63.75
U.S. Gulf	S. Korea	Heavy grain	Aug 7, 2025	Sep 1/10, 2025	58,000	62.50
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 2025	Jul 1/10, 2025	58,000	55.50
U.S. Gulf	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
U.S. Gulf	Indonesia	Soybeans	Sep 17, 2025	Oct 15/Nov 5, 2025	68,000	50.50
U.S. Gulf	Bangladesh	Soybeans	Sep 23, 2025	Oct 1/10, 2025	55,000	65.75
PNW	Taiwan	Wheat	Nov 13, 2025	Jan 26/Feb 5, 2025	52,000	40.25
PNW	Taiwan	Wheat	Sep 03, 2025	Nov 1/10, 2025	46,000	49.00
PNW	Taiwan	Wheat	Aug 28, 2025	Oct 1/10, 2025	46,000	48.00
PNW	Taiwan	Wheat	Jul 23, 2025	Sep 1/10, 2025	45,000	46.75
Brazil	N. China	Heavy grain	Oct 9, 2025	Nov 1/7, 2025	66,000	40.00
Brazil	N. China	Heavy grain	Oct 7, 2025	Oct 20/30, 2025	66,000	37.50
Brazil	N. China	Heavy grain	Jul 25, 2025	Aug 24/30, 2025	66,000	40.00
Brazil	N. China	Heavy grain	Jul 16, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 15, 2025	Aug 14/20, 2025	66,000	49.00

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined for Asia.

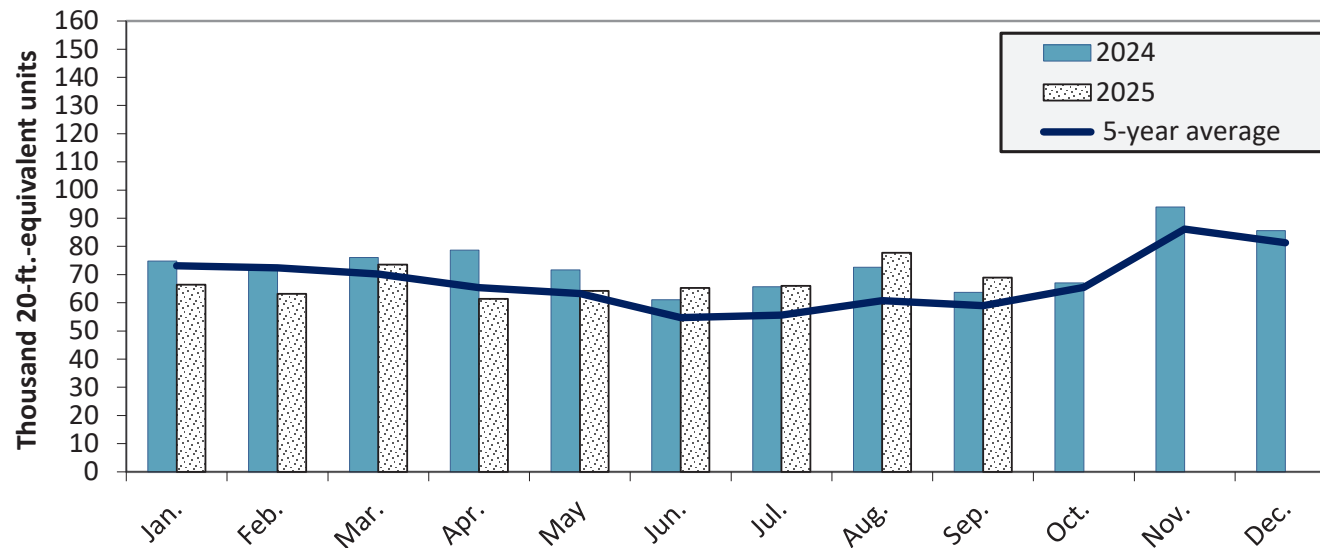
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Sep 2025



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.

Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in September 2025 were up 8.2 percent from last year and up 17.0 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.

Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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